
| RESEARCH ARTICLE**A Comparative Evaluation of Life Insurance Premium Underwritten by Selected Private Sector Life Insurance Companies in India**Sameesh Khunger¹ ✉ and Vipin Kumar²^{1,2}Assistant Professor, Department of Business Administration, Chaudhary Devi Lal University, Sirsa**Corresponding Author:** Sameesh Khunge, **E-mail:** sameesh@cdu.ac.in

| ABSTRACT

The present study attempts to compare and analyze the growth of various premiums underwritten by selected private sector life insurance companies from 2017-18 to 2021-22. The present study is of an analytical nature and based on secondary data gathered from Annual Reports of IRDA of different years. The study shows that in the case of growth of linked first year premium, the ICICI has shown negative growth for three years continuously, i.e. from 2018-19 to 2020-21 and in the year 2020-21, both HDFC and SBI have shown negative growth and overall all the three selected companies are showing fluctuating trends. Whereas in the case of Non-Linked First Year Premium HDFC, ICICI and SBI have shown the highest growth, 182, 232 and 233, respectively, in the year 2020-21, which shows that people shown more interest in insurance during post covid-19 period. In the case of growth of linked first year premium, the HDFC has shown a negative growth of -5.05 percent in 2020-21, and ICICI has shown a negative growth of -36 percent in the year 2021-22. Whereas in the case of Non-Linked Single Year Premium, all three selected companies have shown negative growth in the year 2021-22. In the case of Linked Renewal Premium, all three companies have followed a downward trend and HDFC, ICICI and SBI have shown zero percent, -12 percent and 10.86 percent growth in the year 2021-22. In the case of Total Linked Renewal premium, ICICI has underwritten the highest amount, followed by ICICI and HDFC during the period under study. Considering Non-Linked Renewal Premium, all three companies have shown lowest growth in 2019-20. The results of ANOVA statistics shows that there is no significant difference in the mean value of Linked and Non-Linked first Year and Linked Single year Premiums Underwritten by HDFC, ICICI and SBI, whereas there is a significant difference in the mean value of Linked Single year, Linked and Non Linked Renewal Premiums Underwritten by HDFC, ICICI and SBI.

| KEYWORDS

Life Insurance, HDFC, ICICI, SBI, IRDA

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1. Introduction

Because everyone who is exposed to risk shares in the loss, life insurance encourages risk sharing. The underlying tenet of insurance is that losses should be unintentional, accidental, and not the result of the insured party's willful behavior. According to section 2(11) of the Insurance Act of 1938 in India, the business of enforcing contracts of insurance on human life, including any contract wherein the payment of money is guaranteed on death or the occurrence of any contingency dependent on human life, constitutes the life insurance business. Every human life has a certain monetary value that is based on the individual's current income and potential future earnings. The burden of replacing the lost income falls on either the family or society as a whole in the event of a death. Life insurance is viewed as a tool that allows a person to plan out their financial future when they pass away. Its overarching goal is to provide protection against the complete, likely irreversible loss of one's ability to make

money now when such loss is brought on by the financial ruin of the insured person. Life insurance seeks to give strength and stability to a person so that his life is worth living, even though one cannot quantify the value of human life in monetary terms. (Gopalakrishna, 2009). "A human being is an income generating asset and is expected to earn during his lifetime sufficiently so as to provide for his old age," claim Mahatptra and Patnaik. Those who make more money than they require to maintain themselves are valued by those who rely on them. But when he passes away at an early age, the family is left without support. Insurance protects against risks to human life, such as job loss, aging, disability, and death. Non-Linked Insurance Plans: the primary purpose of non-linked insurance plans, also known as traditional insurance plans, is to give financial security to the policyholder's family in the event of their untimely death or serious illness while the policy is in force and in accordance with the terms and conditions of the policy. The whole premium payment is utilized to purchase insurance coverage for these non-participating insurance plans, sometimes referred to as non-ULIP policies, because they are not market-connected. The insurance company manages the entire portfolio; policyholders are not involved. This gives it another moniker for a unit-linked plan that does not have participants. Unit-Linked Insurance Plan is a financial tool called a unit linked insurance plan, commonly referred to as a modern insurance plan, which combines investment and insurance advantages into a single contract. Under these programs, the price is divided into two halves. The money is divided between paying for insurance and investing the remainder in market funds of the policyholder's choice. The choice of funds and market performance determine the returns from the investing part. A Single Premium Term Plan allows you to pay the entire premium at the time you purchase the policy. Unlike regular premium plans, which need you to pay the premium on a recurring basis, single premium insurance only needs to be paid once. In a single premium plan, the insurance takes effect as soon as the payment is paid for the entire term chosen, with no further payments necessary. As a result, it is usually stated that the premium for a policy with a single premium is lower than the premium for a policy with regular payments. We normally consider Regular Premium Payment while assessing premium payment choices. In accordance with this method of payment, you are required to make consistent monthly, quarterly, half-yearly, or annual premium payments throughout the insurance period. So, those who have a consistent revenue stream can benefit from regular compensation.

2. Review of Literature:

Tapen Sinha (2005) examines the regulatory setup that existed before independence. The value of the rural sector is examined in this essay, as well as any potential negative repercussions of privatization. He got to the conclusion that the insurance sector is receiving a clear signal as a result of the merger of numerous financial sector components. The IRDA moved carefully. He has always exercised extreme caution while issuing permits. Excessive regulations discourage the incentives for new immigration, and two interconnected regulations can result in failure and fraud, which can lead to nationalization. Bawa (2007) details how LIC has done in reference to a number of indicators since the nation's liberalization policy was put into place. The Corporation's productivity analysis has also been performed using a number of criteria. The Corporation's portfolio management procedure for loans and investments has been fully described. The book also identifies significant elements that have an impact on LIC performance and makes recommendations for improving it. Basavanthappa and Rajanalkar (2009) report, "Life Insurance Company Performance: A Comparative Study," which details the success of private insurance companies over the course of the year, provides evidence of this. Over the course of the year, the market share of private life insurance companies increased, creating several opportunities. The fierce rivalry in this sector is advantageous to everyone. To gain a competitive advantage over competitors, the company provides a variety of customer conveniences and cutting-edge products. Pasricha and Arora (2009), In their article, the authors looked at the situation of the Indian life insurance industry today in light of a number of themes, including privatization, globalization, and liberalization. The study was conducted from 2000 to 2006, inclusive. In terms of newly opened offices, the survey indicates that private insurers had growth at a rate of 92.4% compared to LIC's growth at 0.6%. It was also demonstrated that the growth in premium income for the LIC was lower (21.3%) than that for private players (250.4%). Shendey and Rao (2010) noted that the privatization of the insurance sector boosts the industry's growth and eliminates the insurance industry's monopoly in an article titled "Trends in India's Insurance Industry Since the 21st Century". LIC. Total life insurance premiums have tripled since the insurance sector was liberalized. He added that life insurance companies continue to develop new products and strategies for growing the number of

people who have policies with them. Negi and Singh (2012) According to their research, there are five crucial variables that affect the decision to buy life insurance products: product quality, brand image, service quality, customer friendliness, brand loyalty, and commitment. The most significant ranking variables for life insurance product purchases are product quality and brand image, with brand loyalty coming in last. The study found that these variables differ significantly among the respondents' varied demographic traits. Venkatesh M (2013), The author of "Analysis of Indian Insurance Industry Trends", researched India's life insurance industry as well as the country's insurance history. According to the survey, the Indian insurance market expanded quickly during the past year, and the trend is also upward. In addition, the author discusses insurance density, pointing out that despite relatively quick rates of insurance expansion, India has a lower insurance density than the rest of the world. Nagaraja (2015) attempted to establish a link in his studies between the health of the insurance sector and economic growth. The poll shows a slower pace of growth for both the number of new insurance policies issued and the premium. Understanding the fundamental causes and contributing factors of this situation is crucial. The essay primarily focuses on these insurance industry subsectors while comparing the public and private life and non-life insurance sectors. Arif (2015) examined the patterns and trends in the Indian life insurance market. The study covered the years 2003–2004–2012–2013. According to the survey, the number of new policies issued, new offices opened, and overall premiums all increased after the business was privatized. however, the declining tendencies in the life insurance sector were evident. Kumar and Acharya (2016) book tracks the expansion of the Indian life insurance industry since its inception and assesses its success over time using a variety of financial indicators. The development and changing characteristics of the Indian insurance sector are examined through three phases: the first covers the years 1818 to 1956, the second covers the years 1956 to 2000 (known as the nationalization period), and the third covers the years 2000 and later (post liberalization reform). The book also evaluates the relative efficacy and productivity of the Indian life insurance market after reform using the data envelopment analysis (DEA) method. Even though the life insurance industry's total premiums compound annual growth rate (CAGR) during the post-reform period was 17%, and the compound growth rate of new business premium income was 21%, insurance companies continued to make significant efforts to address the profitability issue. Yadav and Mohania (2016) conducted a study to analyze the impact of Foreign Direct Investment (F.D.I.) on Life insurance business in India. The analytical study was based on secondary data collected from the annual report of IRDA. The study revealed that Foreign Direct Investment in the Insurance sector in India has increased the overall growth of the sector. The study also discussed the outflow of money from (Indian Currency), which the Reserve Bank of India and IRDA need to keep in check. Chandrashekhara and Sarala (2017) in his paper evaluated the performance of selected General Insurance companies in India using the data of claims and premiums as parameters for four Public sector non life insurance companies and ten private sector non life insurance companies. The study is based on secondary data collected from IRDA Annual reports for ten years. The study concluded that public sector companies need to improve themselves to face the tough competition posed by the private sector companies by adopting new and different strategies. The study also suggested that the powers and functions of the regulators and insurance companies need to be standardized by IRDA. Alamelu & Vimala (2018), in there analytical study, attempted to analyze the trends of insurance density and penetration from the year 2017 to 2017. The data on insurance penetration and density were collected from the IRDA annual report and analyzed by applying Mean, Median, Standard Deviation, Variance and one way. The study revealed that there is an increase in the density and penetration of the insurance industry in India. Among the three groups (life, non-life and the total industry), the total industry is having high mean and standard deviation as compared to the life and non-life insurance sectors. The result of one way ANOVA statistics revealed that there is a significant difference in the mean values of insurance density and penetration among life, non-life and industry total. Ghosh (2020) attempted to analyze the growth trends of the insurance business in India after Insurance sector reforms and also conduct an International Comparison of Insurance penetration and density. This analytical study is based on Secondary data. Published Secondary data collected from the Annual Reports of IRDAI for various years. The study concluded that during the post reform period in the insurance sector, due to the entry of a number of private sector insurance companies, the life insurance penetration and insurance density in the country have increased significantly. Though the above review may not be a comprehensive literature review, there is a need to study different relevant aspects influencing the insurance sector with current information. The present study, "A Comparative Evaluation of Life Insurance Premium Underwritten by Selected Private Life Insurance Companies in India."

2.1 Research Objectives

- To evaluate and compare the growth of Linked and Non-Linked First Year Premium Underwritten by HDFC, ICICI and SBI.
- To evaluate and compare the growth of Linked and Non-Linked Single Year Premium Underwritten by HDFC, ICICI and SBI.
- To evaluate and compare the growth of Linked and Non-Linked Renewal Premium Underwritten by HDFC, ICICI and SBI.

2.2 Research Hypothesis

- H₀₁** There is no significant difference in the mean value of Linked First Year Premium Underwritten by HDFC, ICICI and SBI is accepted.
- H₀₂** There is no significant difference in the mean value of Non-Linked First Year Premium Underwritten by HDFC, ICICI and SBI is accepted.
- H₀₃** There is no significant difference in the mean value of Linked Single Year Premium underwritten by HDFC, ICICI and SBI is accepted.
- H₀₄** There is no significant difference in the mean value of Non-Linked Single Year Premium Underwritten by HDFC, ICICI and SBI is rejected.
- H₀₅** There is no significant difference in the mean value of Linked Renewal Premium Underwritten by HDFC, ICICI and SBI is rejected.
- H₀₆** There is no significant difference in the mean value of Non-Linked Renewal Premium Underwritten by HDFC, ICICI and SBI is rejected.

3. Research Methodology:

The present analytical study based on secondary data, which has been collected from various journals and Annual reports of IRDA from 2017-18 to 2021-22. The present study is based on the data of premiums underwritten by selected Private Sector Life Insurance Companies, i.e. HDFC Life Insurance Company Ltd. (HDFC), ICICI Prudential Life Insurance Company Ltd. (ICICI) and SBI Life Insurance Company Ltd. (SBI) The data has been analyzed by applying statistical and arithmetical tools like Percentage, Trend Analysis, and one way ANOVA.

3.1 Data Analysis

Table-1 below shows the growth in linked and Non-Linked First Year Premium during the period under study. In the case of growth of linked first year premium, the ICICI has shown negative growth for three year continuously, i.e. from 2018-19 to 2020-21 and in the year 2020-21, both HDFC and SBI has shown negative growth, and overall all the three selected companies are showing fluctuating trends. Whereas in the case of Non-Linked First Year Premium HDFC, ICICI and SBI have shown the highest growth, 182, 232 and 233, respectively, in the year 2020-21, which shoes that people shown more interest in insurance during post covid-19 period and overall all the three selected companies are showing fluctuating trends. In the case of total Linked First Year Premium underwritten, SBI has underwritten the highest amount of premium followed by ICICI and HDFC, whereas, in the case of Total Non-Linked First Year Premium, HDFC has shown the highest growth followed by SBI and ICICI during the period under study.

Table-1
Linked and Non-Linked First Year Premium Underwritten from 2017-18 to 2021-22

(in ₹ Crore)

Year	Linked First Year Premium						Non-Linked First Year Premium					
	HDFC	GR*	ICICI	GR*	SBI	GR*	HDFC	GR*	ICICI	GR*	SBI	GR*
2017-18	2719.87		6287.23		5585.12		2018.58		1068.96		2554.24	
2018-19	2756.34	1.34	5911.83	-6	6736.61	20.62	2301.77	14	1066.71	0	2320.62	-9
2019-20	1644.92	40.32	4677.79	-21	7329.76	8.80	4399.35	91	1830.00	72	2499.04	8
2020-21	1634.94	-0.61	2861.29	-39	7253.47	-1.04	5223.48	19	2325.91	27	3084.63	23
2021-22	2098.88	28.38	3524.53	23	9109.89	25.59	14721.57	182	7726.61	232	10270.40	233
Total	10854.95		23262.66		36014.85		28664.76		14018.19		20728.92	

Source: IRDA Annual Reports

GR*: depicts the growth (in percentage) over the previous year.

Table 2 below shows the result of one way ANOVA test, which shows that there is no significant difference in the mean value of linked first year premium underwritten by HDFC, ICICI and SBI. Therefore null hypothesis (H_{01}), i.e. there is no significant difference in the mean value of Linked First Year Premium underwritten by HDFC, ICICI and SBI, is accepted.

Table-2

ANOVA	Linked First Year Premium					
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	63305994	2	31652997	23.10056	7.68E-05	3.885294
Within Groups	16442719	12	1370227			
Total	79748712	14				

Source: Own Calculations using M. S. Excel-2021

Table 3 below shows the result of one way ANOVA test, which shows that there is no significant difference in the mean value of non-linked first year premiums underwritten by HDFC, ICICI and SBI. Therefore null hypothesis (H_{02}), i.e. there is no significant difference in the mean value of Non-Linked First Year Premium Underwritten by HDFC, ICICI and SBI, is accepted.

Table-3

ANOVA	Non-Linked First Year Premium					
Source of Variation	SS	Df	MS	F	P-value	F crit
Between Groups	21502218.43	2	10751109	0.689713	0.52055	3.885294
Within Groups	187053616	12	15587801			
Total	208555834.4	14				

Source: Own Calculations using M. S. Excel-2021

Table-4 below shows the growth in linked and Non-Linked Single Year Premium Underwritten during the period under study. In the case of growth of linked first year premium, the HDFC has shown a negative growth of -5.05 percent in 2020-21, and ICICI has shown a negative growth of -36 percent in the year 2021-22. Overall, all the three

selected companies have followed a fluctuating pattern during the period under study. Whereas in the case of Non-Linked Single Year Premium, all three selected companies have shown negative growth in the year 2021-22. Overall, all the three selected companies have followed a fluctuating pattern during the period under study. Considering the total Linked Single Year premium, ICICI has underwritten the highest amount of premium followed by HDFC and SBI, and in the case of total Non-Linked Single Year Premium, HDFC has underwritten the highest amount of premium followed by SBI and ICICI during the period under study.

Table-4: Linked and Non-Linked Single Year Premium

(in ₹ Crore)

Year	Linked Single Year Premium						Non-Linked Single Year Premium					
	HDFC	GR*	ICICI	GR*	SBI	GR*	HDFC	GR*	ICICI	GR*	SBI	GR*
2017-18	1173.87		746.08		547.02		5437.28		1109.48		2279.76	
2018-19	934.71	20.37	862.05	16	578.78	5.81	8978.63	65	2523.77	127	4155.97	82
2019-20	1133.86	21.31	2220.87	158	745.41	28.79	10060.32	12	3758.86	49	6018.29	45
2020-21	1076.60	-5.05	2833.14	28	1335.54	79.17	12171.60	21	5205.72	38	8950.61	49
2021-22	1378.88	28.08	1810.13	-36	2245.41	68.13	5955.49	-51	2440.98	-53	3831.66	-57
Total	5697.93		8472.28		5452.16		42603.32		15038.81		25236.28	

Source: IRDA Annual Reports

GR*: depicts the growth (in percentage) over the previous year.

Table 5 below shows the result of one way ANOVA test, which shows that there is no significant difference in the mean value of Linked Single Year Premium Underwritten by HDFC, ICICI and SBI. Therefore null hypothesis (H_{03}), i.e. there is no significant difference in the mean value of Linked Single Year Premium underwritten by HDFC, ICICI and SBI, is accepted.

Table-5

ANOVA	Linked Single Year Premium Underwritten					
Source of Variation	SS	Df	MS	F	P-value	F crit
Between Groups	1125235	2	562617.3	1.260999	0.318368	3.885294
Within Groups	5354015	12	446167.9			
Total	6479249	14				

Source: Own Calculations using M. S. Excel-2021

Table 6 below shows the result of one way ANOVA test, which shows that there is a significant difference in the mean value of Non-Linked Single Year Premium Underwritten by HDFC, ICICI and SBI. Therefore null hypothesis (H_{04}), i.e. there is no significant difference in the mean value of Non-Linked Single Year Premium Underwritten by HDFC, ICICI and SBI, is rejected.

Table-6

ANOVA	Non Linked Single Year Premium Underwritten					
Source of Variation	SS	Df	MS	F	P-value	F crit
Between Groups	77693629	2	38846815	6.889642	0.010173	3.885294
Within Groups	67661244	12	5638437			
Total	145354873	14				

Source: Own Calculations using M. S. Excel-2021

Table-7 below shows the growth in linked and Non-Linked renewal Premium Underwritten during the period under study. In the case of Linked Renewal Premium, all three companies have followed a downward trend and HDFC, ICICI and SBI have shown zero percent, -12 percent and 10.86 percent growth in the year 2021-22. In the case of Total Linked Renewal premium, ICICI has underwritten the highest amount, followed by ICICI and HDFC during the period under study. Considering Non-Linked Renewal Premium, all three companies have shown lowest growth in 2019-20. Overall, all the three selected companies have followed a fluctuating pattern during the period under study.

Table-7: Linked and Non-Linked Renewal Premium

(in ₹ Crore)

Year	Linked Renewal Premium						Non-Linked Renewal Premium					
	HDFC	GR*	ICICI	GR*	SBI	GR*	HDFC	GR*	ICICI	GR*	SBI	GR*
2017-18	6374.17		13354.18		7982.29		5840.64		4502.84		6405.77	
2018-19	7630.61	20	15944.27	19	11611.15	45.46	6583.96	13	4621.15	3	7586.29	18
2019-20	8413.71	10	16451.90	3	15459.29	33.14	7054.73	7	4491.28	-3	8582.95	13
2020-21	8530.68	1	16971.17	3	19876.70	28.57	9946.19	41	5535.59	23	9753.22	14
2021-22	8550.35	0	14897.15	-12	22034.83	10.86	13257.66	33	7058.60	28	11267.46	16
Total	39499.52		77618.67		76964.25		42683.18		26209.46		43595.68	271

Source: IRDA Annual Reports

GR*: depicts the growth (in percentage) over the previous year.

Table 8 below shows the result of one way ANOVA test which shows that there is significant difference in the mean value of Linked Renewal premium underwritten by HDFC, ICICI and SBI. Therefore null hypothesis (H_{05}), i.e. there is no significant difference in the mean value of Linked Renewal Premium Underwritten by HDFC, ICICI and SBI, is rejected.

Table-8

ANOVA	Linked Renewal Premium Underwritten					
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	190473647.2	2	95236824	7.872913	0.006545	3.885294
Within Groups	145161250.5	12	12096771			
Total	335634897.7	14				

Source: Own Calculations using M. S. Excel-2021

Table 9 below shows the result of one way ANOVA test, which shows that there is a significant difference in the mean value of Non-Linked Renewal Premium Underwritten by HDFC, ICICI and SBI. Therefore null hypothesis (H_{06}), i.e. there is no significant difference in the mean value of Non-Linked Renewal Premium Underwritten by HDFC, ICICI and SBI, is rejected.

Table-9

ANOVA	Non-Linked Renewal Premium Underwritten					
<i>Source of Variation</i>	<i>SS</i>	<i>Df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	38299798	2	19149899	4.05641	0.045108	3.885294
Within Groups	56650774	12	4720898			
Total	94950572	14				

Source: Own Calculations using M. S. Excel-2021

4. Conclusions:

The study shows that in the case of growth of linked first year premium, the ICICI has shown negative growth for three years continuously, i.e. from 2018-19 to 2020-21 and in the year 2020-21, both HDFC and SBI has shown negative growth and overall all the three selected companies are showing fluctuating trends. Whereas in the case of Non-Linked First Year Premium HDFC, ICICI and SBI have shown the highest growth, 182, 232 and 233, respectively, in the year 2020-21, which shows that people shown more interest in insurance during post covid-19 period. In the case of growth of linked first year premium, the HDFC has shown a negative growth of -5.05 percent in 2020-21, and ICICI has shown a negative growth of -36 percent in the year 2021-22. Whereas in the case of Non-Linked Single Year Premium, all three selected companies have shown negative growth in the year 2021-22. In the case of Linked Renewal Premium, all three companies have followed a downward trend and HDFC, ICICI and SBI have shown zero percent, -12 percent and 10.86 percent growth in the year 2021-22. In the case of Total Linked Renewal premium, ICICI has underwritten the highest amount, followed by ICICI and HDFC during the period under study. Considering Non-Linked Renewal Premium, all three companies have shown lowest growth in 2019-20. The results of ANOVA statistics shows that there is no significant difference in the mean value of Linked and Non-Linked first Year and Linked Single year Premiums Underwritten by HDFC, ICICI and SBI, whereas there is a significant difference in the mean value of Linked Single year, Linked and Non Linked Renewal Premiums Underwritten by HDFC, ICICI and SBI.

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